

UTMOST GROUP ANNOUNCES NEW BOARD APPOINTMENTS

Utmost Group announces the appointment of James Fraser as its Independent Chairman and Gavin Palmer as an Independent Non-Executive Director.

Utmost Group is pleased to announce the appointment of James Fraser as a new independent non-executive chairman with effect from 8 October 2021. James brings considerable Board experience and financial expertise to Utmost Group.

The Group is also pleased to announce the appointment of Gavin Palmer as an independent non-executive director (INED) of the Group with effect from 28 July 2021. Gavin will serve as Chairman of the newly formed Group Audit, Risk and Compliance Committee. Gavin's extensive insurance industry experience will be an asset to the Board as the Group delivers on its strategic agenda.

The new appointments will strengthen the Board, complementing the experience of the existing directors. The appointments reinforce the culture of strong governance and risk management as the Group embarks on the next phase of its development.

James and Gavin's appointments have been approved by the Financial Conduct Authority.

Paul Thompson, Utmost Group CEO, commented:

"We are pleased to welcome James and Gavin to the Board of Utmost Group, two experienced leaders who will both play an important role in the future success of the organisation, including shaping the strategic direction of the Group. James' expertise in financial services and private equity, and Gavin's knowledge of insurance and actuarial matters, make them ideal appointments. As the organisation continues to grow, I look forward to working with them and I am delighted that we can benefit from their considerable insights and experience."

James Fraser, Utmost Group Chairman, commented:

"I am delighted to chair the Board of Utmost Group, an organisation with excellent prospects, and I look forward working closely with the founders, the investors, and the organisation broadly in order to progress its strategy."

Gavin Palmer, Utmost Group INED, commented:

"Utmost Group is an exciting, growing business with a first-class management team and committed shareholders. I am delighted to be able to play a part as the Group fulfils its growth aspirations."

BIOGRAPHIES

James Fraser, Chairman of Utmost Group

James Fraser is the Chairman of Utmost Group plc. He is also a Non-Executive Director and Chairman of the Risk and Compliance Committee of Duologi, a specialist lending business. He was previously a Non-Executive Director at Hermes Fund Managers, a UK investment management business.

Prior to this, James was a Partner and Head of Financial Services at Permira Advisers, a leading private equity firm. He served as a Non-Executive Director on a number of Permira's portfolio companies including Tilney Group, where he was also Chairman of the Risk and Audit Committee, and Just Group plc, now a FTSE250 insurance group.

Previously he was a Partner and Co-Head of Financial Services at L.E.K. Consulting, a global strategy consulting firm.

James holds a BSc (Hons) in Computational Science from the University of St Andrews and an MBA from INSEAD.

Gavin Palmer, Independent Non-Executive Director and Audit, Risk and Compliance Committee Chairman

Gavin is an Independent Non-Executive Director of Utmost Group plc and Chairman of the Group Audit, Risk and Compliance Committee. Prior to this, Gavin was an Actuarial Partner at KPMG with extensive experience advising UK and European insurance companies.

Previously, Gavin worked as a Principal at Tillinghast / Towers Perrin, a specialist actuarial consultancy, where he was Chief Executive Officer and Chairman of Towers Perrin Capital Markets. Initially he trained as a life actuary at London and Manchester Assurance.

Gavin is a Fellow of the Institute of Actuaries and holds an MA in Mathematics from the University of Oxford.

FOR FURTHER INFORMATION, PLEASE CONTACT

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ABOUT UTMOST GROUP PLC

Utmost Group plc is a leading provider of insurance and savings solutions. Its principal businesses are Utmost International and Utmost Life and Pensions, which together are responsible for over £38bn of primarily unit-linked policyholder assets for over 500,000 customers. Utmost Group plc is group regulated by the PRA.

ABOUT UTMOST INTERNATIONAL

Utmost International is a leading provider of insurance based wealth solutions. Utmost International operates across the UK, Europe, Latin America, Asia and the Middle East. Its solutions are based on unit-linked insurance policies. Utmost International manages £31bn assets under administration on behalf of 130,000 policyholders and wrote £1.8bn new business in 2020.

ABOUT UTMOST LIFE AND PENSIONS

Utmost Life and Pensions is a closed UK life and pensions business focused on the acquisition of life and pension businesses in the UK. Utmost Life and Pensions manages £7bn assets under administration on behalf of 380,000 policyholders. Utmost Life and Pensions is authorised by the PRA and regulated by the FCA and the PRA.